

Department of Planning and Budget 2012 Fiscal Impact Statement

1. Bill Number: SB186

House of Origin	<input checked="" type="checkbox"/>	Introduced	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Engrossed
Second House	<input type="checkbox"/>	In Committee	<input type="checkbox"/>	Substitute	<input type="checkbox"/>	Enrolled

2. Patron: Miller, J.C.

3. Committee: Commerce and Labor

4. Title: Payday loans; permitted interest.

5. Summary: This bill repeals provisions of the Payday Loan Act that authorize lenders to charge a loan fee or verification fee, thereby limiting permissible charges on payday loans to simple interest at a maximum annual rate of 36 percent. Enactment two of the bill grandfathers under current law all outstanding loans or extensions of credit.

6. Budget Amendment Necessary: No.

7. Fiscal Impact Estimates: Preliminary.

8. Fiscal Implications: There is no material fiscal impact on the Virginia Department of Agriculture and Consumer Services.

9. Specific Agency or Political Subdivisions Affected: Virginia Department of Agriculture and Consumer Services.

10. Technical Amendment Necessary: No.

11. Other Comments: This bill is similar to HB725.

Date: 1/23/12

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